

LAU CONSTANCE H  
Form 4  
March 11, 2010

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LAU CONSTANCE H

2. Issuer Name and Ticker or Trading Symbol  
HAWAIIAN ELECTRIC INDUSTRIES INC [HE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
P.O. BOX 730  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/09/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President

HONOLULU, HI 96808-0730

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	03/09/2010		M		40,000	A \$ 14.74	250,471.1184 D
Common Stock	03/09/2010		J		11,171	A 11	261,642.1184 D
Common Stock	03/09/2010		S		200	D \$ 20.77	261,442.1184 D
Common Stock	03/09/2010		S		1,900	D \$ 20.74	259,542.1184 D
Common Stock	03/09/2010		S		4,200	D \$ 20.73	255,342.1184 D

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Common Stock	03/09/2010	S	3,200	D	\$ 20.72	252,142.1184	D	
Common Stock	03/09/2010	S	3,500	D	\$ 20.71	248,642.1184	D	
Common Stock	03/09/2010	S	2,300	D	\$ 20.7	246,342.1184	D	
Common Stock	03/09/2010	S	2,270	D	\$ 20.69	244,072.1184	D	
Common Stock	03/09/2010	S	1,631	D	\$ 20.68	242,441.1184	D	
Common Stock	03/09/2010	S	3,258	D	\$ 20.67	239,183.1184	D	
Common Stock	03/09/2010	S	700	D	\$ 20.66	238,483.1184	D	
Common Stock	03/09/2010	S	5,717	D	\$ 20.65	232,766.1184	D	
Common Stock	03/09/2010	S	4,295	D	\$ 20.64	228,471.1184	D	
Common Stock	03/09/2010	S	100	D	\$ 20.635	228,371.1184	D	
Common Stock	03/09/2010	S	8,150	D	\$ 20.63	220,221.1184	D	
Common Stock	03/09/2010	S	150	D	\$ 20.625	220,071.1184	D	
Common Stock	03/09/2010	S	3,508	D	\$ 20.62	216,563.1184	D	
Common Stock	03/09/2010	S	4,292	D	\$ 20.61	212,271.1184	D	
Common Stock	03/09/2010	S	800	D	\$ 20.6	211,471.1184	D	
Common Stock	03/09/2010	S	1,000	D	\$ 20.59	210,471.1184	D	
Common Stock	03/10/2010	W	603.0223	A	\$ 0	211,074.1407	D	
Common Stock						93.789 <sup>(2)</sup>	I	By 401k
Common Stock						7,201.7522 <sup>(3)</sup>	I	By custodian for children

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAU CONSTANCE H P.O. BOX 730 HONOLULU, HI 96808-0730	X		President	

## Signatures

Chester A. Richardson, Atty-in-fact for Constance H. Lau 03/11/2010

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares acquired as dividend equivalents pursuant to the terms of the Stock Option and Incentive Plan for the period 5/10/00 - 2/11/04 with a range in price of \$16.0078 to \$25.7075 (price accommodating 2-for-1 split).
- (2) Represents shares held in the form of stock units in the HEI Common Stock fund pursuant to the Hawaiian Electric Industries Retirement Savings Plan as of January 8, 2010.
- (3) Includes shares acquired under the Hawaiian Electric Industries, Inc. Dividend Reinvestment and Stock Purchase Plan.

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